

# Highlights

U.S. crude oil refinery inputs averaged 17.3 million barrels per day during the week ending January 5, 2018, 285,000 barrels per day less than the previous week's average. Refineries operated at 95.3% of their operable capacity last week. Gasoline production decreased last week, averaging 9.5 million barrels per day. Distillate fuel production decreased last week, averaging 5.3 million barrels per day.

U.S. crude oil imports averaged about 7.7 million barrels per day last week, down by 308,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.9 million barrels per day, 4.3% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 264,000 barrels per day. Distillate fuel imports averaged 175,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.9 million barrels from the previous week. At 419.5 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories increased by 4.1 million barrels last week, and are near the top of the average range. Blending components inventories increased last week while finished gasoline inventories were down slightly. Distillate fuel inventories increased by 4.3 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 6.3 million barrels last week, but are in the middle of the average range. Total commercial petroleum inventories

decreased by 5.5 million barrels last week.

Total products supplied over the last four-week period averaged 20.6 million barrels per day, up by 5.6% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.1 million barrels per day, up by 2.5% from the same period last year. Distillate fuel product supplied averaged about 3.9 million barrels per day over the last four weeks, up by 6.8% from the same period last year. Jet fuel product supplied is up 13.4% compared to the same four-week period last year.

The WTI price was \$61.49 per barrel on January 5, 2018, \$1.03 above last week's price and \$7.51 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.817 per gallon, \$0.012 less than last week's price but \$0.137 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.011 per gallon, \$0.018 over last week's price and \$0.406 above a year ago.

The national average retail regular gasoline price increased to \$2.522 per gallon on January 8, 2018, \$0.002 above last week's price and \$0.134 more than a year ago. The national average retail diesel fuel price increased to \$2.996 per gallon, \$0.023 per gallon over last week and \$0.399 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/5/18	12/29/17	1/6/17
Crude Oil Input to Refineries	17,348	17,255	16,753
Refinery Capacity Utilization (Percent)	95.4	95.0	92.0
Motor Gasoline Production	9,880	10,031	9,955
Distillate Fuel Oil Production	5,391	5,380	5,183

See Table 2.

## Stocks (Million Barrels)

	1/5/18	12/29/17	1/6/17 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	419.5	424.5	483.1
Motor Gasoline <sup>3</sup>	237.3	233.2	240.5
Distillate Fuel Oil <sup>3</sup>	143.1	138.8	170.0
All Other Oils	419.8	428.8	441.7
Crude Oil in SPR	663.7	663.7	695.1
Total	1,883.5	1,889.0	2,030.4

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/5/18	12/29/17	1/6/17
Crude Oil	6,473	6,382	7,569
Petroleum Products	-3,107	-2,879	-3,292
Total	3,367	3,503	4,277

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/5/18	12/29/17	1/6/17
Motor Gasoline	9,094	9,163	8,871
Distillate Fuel Oil	3,874	4,055	3,627
All Other Products	7,650	7,358	7,028
Total	20,618	20,576	19,525

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/5/18	12/29/17	1/6/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	61.49	60.46	53.98
Conv. Regular Gasoline - NYH	1.817	1.829	1.680
No. 2 Heating Oil - NYH	2.011	1.993	1.605
Ultra-Low Sulfur Diesel Fuel - NYH	2.060	2.068	1.675
Propane - Mont Belvieu	0.931	0.983	0.718

	Retail Prices		
	1/8/18	1/1/18	1/9/17
Motor Gasoline - Regular	2.522	2.520	2.388
Motor Gasoline - Midgrade	2.802	2.798	2.636
Motor Gasoline - Premium	3.040	3.035	2.874
On-Highway Diesel Fuel	2.996	2.973	2.597

See Table 10,11,12,14.

Data for the week ending December 8 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.